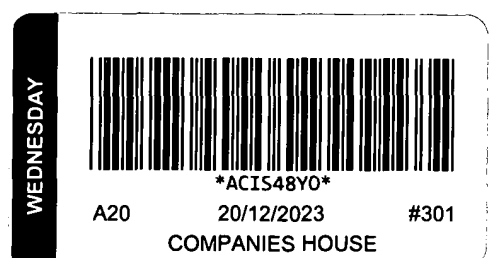


**Weydon Multi  
Academy Trust**

**Annual Report and  
Financial Statements**

31 August 2023

Company Limited by Guarantee  
Registration Number  
07552535 (England and Wales)



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## Reference and administrative information

<b>Members</b>	Mr Peter Brinsden Mr Chris Kirk Mrs Swati Wills Professor Roni Brown (Resigned 4 May 2022) David Gill Mark Rosling (appointed 5 January 2023)
<b>Trustees</b>	Peter Brinsden, Chair (resigned as Chair 31 January 2022) Ralph Johnson (appointed as Chair 1 February 2022) Ros Allen (appointed 14 December 2022) David Halliwell (resigned 1 February 2023) Robert Hill (appointed 14 December 2022) Chris Hyland (reappointed 25 April 2022) Kate Licence (appointed 2 October 2023) Vicki Nixon Samantha Poulter (appointed 31 March 2023) Mark Rosling (resigned 12 December 2022) Robert Williams John Winter
<b>Company registered number</b>	07552535
<b>Principal and registered office</b>	Weydon Lane Farnham Surrey GU9 8UG
<b>Executive Team</b>	John Winter, Chief Executive Officer Mark Sharman, Executive Director of Academy Improvement Louise Buckley, Chief Operating Officer Kirsty Kemp, Director of Finance Elaine Felton, Governance and Clerk Liz Crosby, Admissions Officer Amy Diprose, SCITT Co Director Liz Wylie, SCITT Co Director Zara Wright, Director SEND Rob Burgess – Director of Maths Debbie Coad – Director of English Caroline Jeffery – Director of DT Pierre Bolis – Director of MFL Hilary Elliott – Director of Science Kathy Lockett, PA to Executive Team

## Reference and administrative information

<b>Headteachers Strategic Board</b>	Clare Talbot, Woolmer Hill School Darryl Morgan, The Ridgeway School (retired 31 August 2023) Tom Byrne, The Ridgeway School (appointed 1 September 2023) David Jackson, The Abbey School Jackie Sharman, Weydon School Stuart Maginnis, Farnham Heath End School Paul Walsh, Park School Matthew Armstrong-Harris, Rodborough school (retired 31 December 2022) Emma Hunston, Rodborough School (appointed 1 January 2023)
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank 174 Fleet Road Fleet GU51 4DD
<b>Solicitors</b>	Stone King LLP Upper Borough Court Bath BA1 1RG

## **Trustees' report 31 August 2023**

The Trustees present their annual report together with the financial statements and auditor's report of Weydon Multi Academy Trust (the Trust) for the period 1 September 2022 to 31 August 2023.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Background**

Weydon Multi Academy Trust is made up of:

- ◆ Weydon School (an 11 to 16 Secondary School)
- ◆ The Ridgeway School (a 3 to 19-year-old Special School)
- ◆ Woolmer Hill School (an 11 to 16 Secondary School)
- ◆ Farnham Heath End School (an 11 to 16 Secondary School)
- ◆ The Abbey School (an 11 to 16 Special School)
- ◆ The Park School (an 11 to 16 Special School)
- ◆ Rodborough School (an 11 to 16 Secondary School)

WMAT has a combined student number of 4,900 approx. as at 31 August 2023

#### **Constitution**

The Trust is a company limited by guarantee and an exempt charity (Company Number 07552535). The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of the Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Weydon Multi Academy Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Information on page 1.

#### **Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

#### **Trustees' indemnities**

In accordance with commercial practice the Trust has purchased insurance to protect directors, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1million on any one claim.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Method of recruitment and appointment or election of Trustees**

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust which will allow them to perform their duties. Trustees' appointments are confirmed by the Members of the Trust.

### **Policies and procedures adopted for the induction and training of Trustees**

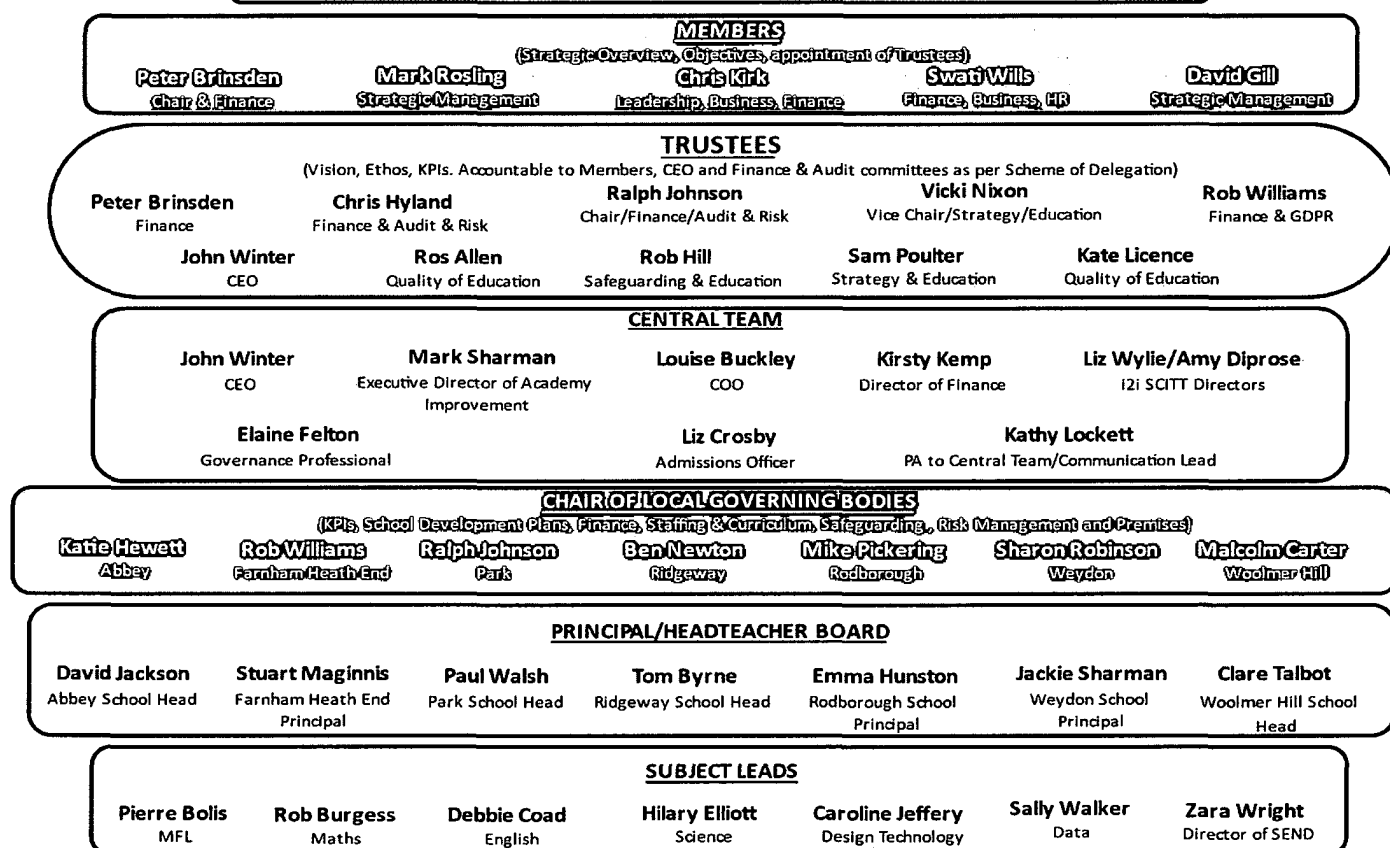
The Trust Board currently has an informal process for the induction and training of new Trustees and Governors;

- ◆ An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Bodies (LGB);
- ◆ Nominations for either Members or Trustees will be considered by current Trustees and Members.
- ◆ An interview will be held for any new potential Trustees with the Chair, Vice Chair and CEO. All new Trustees are required to participate in the induction training which is provided through Strictly Education 4S and The Key.
- ◆ New Governor positions for the LGB's will be considered and interviewed by the LGB and ratified by the Trustee Board.
- ◆ The Trust has also adopted the principle of a probationary period for new governors.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Organisational Structure

#### Weydon Multi Academy Trust – Organisation Chart



Trustees agree the Academy Trust strategic direction and operational objectives and targets at a strategy meeting that takes place each September.

Once objectives are agreed, the School Leadership Teams (LT) formalise plans of action, resources, timescales and monitoring, performance measures (KPIs) against the stated aims in each area. These are then broken down by each Curriculum Area within the school and this becomes the School Development Plan (SDP).

A final review of previous year's performance takes place at the start of the next cycle of meetings at the strategy review meeting in the subsequent year.

In 2023 a new five year Trust Strategic Plan was developed in conjunction with key stakeholders.

**Arrangements for setting pay and remuneration of key management personnel**

WMAT has an agreed process for setting pay and evaluating performance. The Performance Management criteria are agreed and communicated to all individuals, including the key management personnel at the start of the year.

During the autumn term all individuals' performance is evaluated by their line manager against previously set targets.

Key management personnel are defined as the CEO, Central team, Principals/ Headteachers and senior school leadership team.

The school leadership team pay review and performance evaluation is carried out by the CEO, Principal/ Headteacher. Recommendations are made by the CEO to the Trustee board.

CEO performance review is carried out by the Executive Leadership Appraisal committee and includes the use of external data and externally recommended processes.

**Trade union facility time**

There were no employees who were relevant union officials during the period, so there were no time or percentage time spent on facility time. There were no paid trade union activities during the period.

**Related parties and other connected charities and organisations**

Connected organisations are i2i SCITT, Weydon Extended School Services, Farnham and TFN Confederations, Waverley Federation, Surrey Maths Hub and Surrey Teaching Schools Network.

**Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Multi Academy Trust carries out exit interviews for staff leaving the organisation.

In 2023 a staff group was formed ('The Innovation Group') and led by Vicki Nixon, Trustee. The remit of this group was to look innovatively at working practices and make recommendations to the Board for improvements. Alongside this group, the Trust initiated its first Trust wide Employee Experience Survey.

WMAT has implemented a number of detailed policies in relation to all aspects of personnel matters. Full details of these policies are available from the academy trust's offices.

In accordance with the Multi Academy Trust's Equal opportunities in employment policy, WMAT has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Engagement with suppliers, customers and others in a business relationship with the trust**

WMAT has engaged with suppliers, customers and others in a variety of ways across the year. Key contract relationships are managed through regular supplier meetings, KPI reviews to foster positive relationships and discussions about issues of mutual benefit. The trust engages with parents and the community again, with regular parent and staff consultations, reporting and engagement with local stakeholders.

## **OBJECTIVES, STRATEGIES AND ACTIVITIES**

### **Our Vision**

Stronger together, transforming lives, creating memories which are celebrated for a lifetime.

### **Vivid Description**


Our Trust is excellent for everyone and in everything we do. We are ambitious and aspirational for staff and students, developing system leaders and inspirational teachers. We are the schools of choice for everyone in our community. We have big dreams transforming lives through scholarship for all; maximising students understanding of the world, enriching their lives and shaping their futures, creating memories which are celebrated for a lifetime. Stronger together, our ideals are achieved. An organisation built on trust, founded on kindness, respect and integrity. Our schools' excellence will define their communities much like the great universities across the world. As a result, the trust will help define the Nations' education system.

## OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

### Aims, Actions and Principles

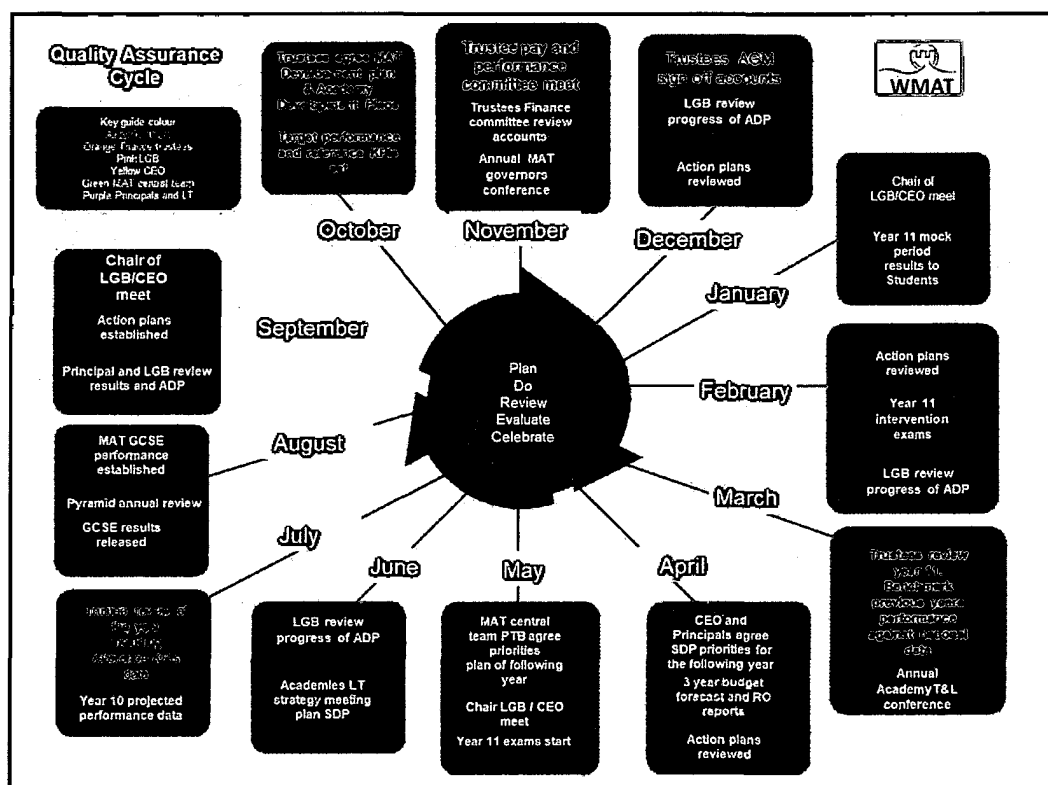
WMAT has published its 5 year plan and this is reviewed on a rolling basis.

The 2023/24 strategic priorities are shown below:

FLOW Plan 2023-24			
			
F	L	O	W
Foundations	Learning	Opportunities	Workforce
<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Grow the Trust by at least 2 schools in 2023/24</li> <li>Appoint a Director of people by Sept 2024</li> <li>Strengthen the Trust Board with additional capacity reflecting primary school expertise / experience and wider diversity</li> <li>Ensure the new scheme of delegation understood by all stakeholders</li> <li>Use recommendations from independent Trust Governance review to adjust Trust governance structures and processes</li> <li>Enhance the Trust Sustainability plan to meet DfE guidelines</li> <li>Create a Trust dashboard to measure school performance</li> <li>Introduce a new broader set of KPIs encompassing areas such as FFT outcomes, attendance, exclusions, participation in clubs moving them individually towards the 5-year KPI target aspirational plan</li> <li>All schools to meet KPI targets as set out within the review process</li> </ul>	<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Key focus schools will be Park, Rodborough and FHES for improved performance</li> <li>Key focus groups within secondary schools will be Disadvantaged and SEND students</li> <li>Trust attendance strategy plan will be implemented</li> <li>New aligned Secondary system will improve student behaviour</li> <li>Ensure Flow Learning continues to underpin school improvement and is part of induction for all new staff across the Trust</li> <li>Clearly defined Primary school and Special school improvement models will be designed and the Secondary school improvement model will be reviewed</li> <li>Using the newly aligned GCSE Maths curriculum, we will ensure no student within the Trust is disadvantaged by staff recruitment issues</li> <li>In addition to Maths, a further three curriculum subject areas will begin alignment across the Trust</li> <li>Will develop a system of enhanced parental engagement for parents of SEND students</li> <li>Transition between primary and secondary for SEND students will be improved</li> </ul>	<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Increase the number of SCITT Hubs by at least one 85 trainees for 24/25</li> <li>Develop a plan for creating All Weather Pitches across Special Needs Schools</li> <li>Develop masterplan for estates development / growth at FHES / Rodborough</li> <li>Increase equality and capacity of provision at ALC expand provision for other secondaries</li> <li>Develop The Edge for Woolmer Hill students</li> <li>Establish the Cullum Centre as a sustainable facility</li> <li>Ensure energy contracts are excellent value for money</li> <li>Broker an external agency relationship to further develop and improve our professional development programmes for teaching / associate staff</li> <li>Create an overarching company acting as the Business function for the Trust with appropriate developing systems and structures to maximise community use</li> <li>Research possibilities for a major anchor institution to partner with the Trust to increase finances or capacity</li> </ul>	<p><b>We will</b></p> <p><b>Central Leadership:</b></p> <ul style="list-style-type: none"> <li>Arrange external coaching for Trust Leadership Team to maximise potential as Trust leaders</li> <li>Build capacity at Central Team level to scale up and enable Primary, Special, SCITT, and Secondary growth plan</li> </ul> <p><b>School leadership:</b></p> <ul style="list-style-type: none"> <li>Enhance Leadership support for Principals / HTs to alleviate challenges of Finance, Student Behaviour, Parental Complaints and Staff recruitment</li> </ul> <p><b>Staff:</b></p> <ul style="list-style-type: none"> <li>Using reflections from innovation group and Eudoro surveys, implement three key priorities to improve staff wellbeing based around the WMAT Flow charter and Staff Experience</li> <li>Ensure improved Trust wide communications</li> </ul>

## OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

WMAT has introduced the Quality Assurance Cycle:



### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

## STRATEGIC REPORT

### Achievements and performance

#### *Educational achievements*

Unvalidated data from the DfE for the GCSE examination performance 2022 for our secondary schools is shown below. WMAT consolidated results for 2019, 2020, 2021, 2022, 2023 are above the national average.

MAT wide achievements.

- ◆ Significant capital projects at all schools continue to transform learning environments. School capital expansion projects are underway at Abbey School and Woolmer Hill School to provide new and additional learning facilities to accommodate an increase in NOR.
- ◆ The Trust Board has been strengthened with the appointment of new skilled and experienced Trustees
- ◆ The Trust has developed further capacity to support schools collaborate and improve across specific subject areas through the appointment of additional Trust Subject Directors.
- ◆ Leadership has been developed across the Trust with secondment opportunities at DHT/VP level. This has been supported by leadership coaching
- ◆ NOR continue to grow at Woolmer Hill, Abbey and Farnham Heath End schools which reflects WMAT schools are becoming the schools of choice in their local community.
- ◆ The Trust celebrated being 'stronger together' at the first in-person conference since the pandemic.
- ◆ Abbey School and the i2i SCITT were individually judged 'outstanding' by Ofsted and Weydon School achieved 'Good' with outstanding features.

# Trustees' report 31 August 2023

This year's results should be benchmarked against 2019 as this shows pre-pandemic results

Results 2023																
	FILES		Rushborough		Weydon		Woolmer Hill		WMAAT 2023		WMAAT 2022		WMAAT 2021		WMAAT 2019	
Student Characteristics	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Cohort	213	100	183	100	330	100	145	100	871	100.0	744	100.0	785	105.5	527	70.8
No. of Disadvantaged students	28	13.1	23	12.6	34	10.3	17	11.7	102	11.7	94	12.6	111	14.9	77	10.3
Low Prior attainment	33	15.5	20	10.9	13	3.9	27	18.6	93	10.7	124	16.7	32	4.3	37	5.0
Medium Prior attainment	120	56.3	98	53.6	150	39.4	71	49.0	419	48.1	334	44.9	261	33.1	171	23.0
High Prior attainment	43	20.2	59	32.2	177	53.6	34	23.4	313	35.9	248	33.3	455	61.2	286	38.4
EHCP students	9	4.2	5	2.7	7	2.1	4	2.8	25	2.9	16	2.2	20	2.7	7	0.9
SEN Supported students	28	13.1	8	4.4	29	8.8	12	8.3	77	8.8	83	11.2	65	8.7	34	7.3
Student Progress	Total		Total		Total		Total		Total		Total		Total		Total	
Progress 8 score	-0.24		0.01		0.46		0.49		0.20		0.27		0.41		0.18	
No. of students included in the calculations	196		177		320		132		825		706		748		494	
Low Prior attainment	0.06		0.12		0.42		0.1		0.129		0.225				0.180	
Medium Prior attainment	-0.29		-0.13		0.36		0.47		0.073		0.294				0.100	
High Prior attainment	-0.34		0.21		0.53		0.85		0.385		0.265				0.320	
Disadvantaged students	Total		Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Progress 8 Score	-1.24		-1.51		-0.72		-0.06		-0.94		-1.04		-0.25		-0.34	
Progress 8 English	-1.25		-1.55		-0.91		0.21		-0.96		-1.15		-0.30		-0.34	
Progress 8 Maths	-1.16		-1.25		-0.83		0		-0.88		-0.97		-0.23		0.29	
Ebac	-1.11		-1.42		-0.62		-0.19		-0.87		-1.11		-0.14		-0.16	
Open	-1.51		-1.91		-0.76		-0.23		-1.17		-1.28		-0.44		-0.18	
Strong Pass in English and Maths	2	7.1	2	8.7	14	41.2	4	23.5	22	22	21	22	38	34	30	39
Attainment/Progress 8 Summary																
Measure	Total		Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Average Total Attainment 8	44.27		52		62.14		52.66		54.06		56.59		58.84		54.10	
Average Attainment 8 Grade	4.43		5.2		6.21		5.27		5.4		5.7		5.9		5.4	
Average KS2 Prior Attainment	104.5		107		110		105		107		107					
Average Total Progress 8	-0.24		0.01		0.46		0.49		0.20		0.27		0.41		0.18	
Basics 9-7																
Measure	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Achieving 9-7 in English and Maths	17	8	33	18	101	30.6	27	18.6	178	20.4	187	25.1	211	28.4	127	17.1
Achieving 9-7 in English	38	17.8	58	31.7	139	42.1	49	33.8	284	32.6	309	41.5	328	44.1	207	27.8
Achieving 9-7 in Maths	28	13.1	48	26.2	166	50.3	35	24.1	277	31.8	242	32.5	273	36.7	184	24.7
Basics 9-5																
Measure	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Achieving 9-5 in English and Maths	70	32.9	101	55.2	260	78.8	72	49.7	503	57.7	462	62.1	522	70.2	342	46.0
Achieving 9-5 in English	122	57.3	125	68.3	286	86.7	98	67.6	631	72.4	581	78.1	610	82.0	418	56.2
Achieving 9-5 in Maths	87	40.8	110	60.1	276	83.6	83	57.2	556	63.8	486	65.3	551	74.1	380	51.1
Basics 9-4																
Measure	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Achieving 9-4 in English and Maths	128	60.1	144	78.7	295	89.4	109	75.2	676	77.6	590	79.3	647	87.0	453	60.9
Achieving 9-4 in English	156	73.2	154	84.2	308	93.3	119	82.1	737	84.6	659	88.4	700	94.1	496	66.7
Achieving 9-4 in Maths	140	65.7	147	80.3	304	92.1	118	81.4	709	81.4	608	81.7	676	90.9	480	64.5
KS4 Results																
Measure	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Achieving 5 Standard Passes inc EM?	121	56.3	133	72.7	289	87.6	104	71.7	647	74.3	567	76.2	624	79	442	59.4
Achieving 5 Strong Passes inc EM?	64	30	99	54.1	252	76.4	70	48.3	485	55.7	453	60.9	511	65	335	45.0
Achieving at least 1 qualification	210	98.6	182	99.5	327	99.1	143	98.6	861	98.9	735	98.8	782	99.6	526	70.7
Average Entries per Student	7.7		8.5		9		8.3				8.5					
Ebac Total Measure																
Measure	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Entered For the Ebacc	69	32.4	91	49.7	136	41.2	40	27.6	336	38.6	272	36.6	348	44	274	36.8
In COHORT Achieving the Ebacc (Standard Pass)	33	15.5	79	43.2	127	38.5	33	22.8	272	31.2	221	29.7	316	40	200	26.9
In COHORT Achieving the Ebacc (Strong Pass)	11	5.2	59	32.2	107	32.4	26	17.9	203	23.3	109	14.7	247	31	158	21.2
Attainment/Progress 8 - English																
Measure	Total		Total		Total		Total		Total		Total		Total		Total	
Average English Attainment 8	9.58		10.85		12.38		11.06		11.15		11.96		12.49		11.30	
Average English Attainment 8 Grade	4.79		5.43		6.19		5.53		5.58		5.58		6.24		5.65	
Average English Progress 8	-0.19		-0.08		0.2		0.45		0.09		0.22		0.33		0.13	
Attainment/Progress 8 - Maths																
Measure	Total		Total		Total		Total		Total		Total		Total		Total	
Average Maths Attainment 8	8.43		10.24		12.66		9.9		10.66		10.87		11.75		10.60	
Average Maths Attainment 8 Grade	4.22		5.12		6.33		4.95		5.33		5.44		5.87		5.30	
Average Maths Progress 8	-0.42		-0.04		0.54		0.24		0.14		0.10		0.29		0.18	
Attainment/Progress 8 - Ebacc																
Measure	Total		Total		Total		Total		Total		Total		Total		Total	
Average Ebacc Attainment 8	12.98		15.97		18.66		15.75		16.22		16.82		18.25		11.40	
Average Ebacc Attainment 8 Grade	4.33		5.32		6.22		5.25		5.41		5.74		6.08		5.46	
Average Ebacc Progress 8	-0.16		0.27		0.54		0.64		0.33		0.32		0.52		0.38	
Average Ebacc Slots Filled	2.87		2.84		2.96		2.91		2.90		2.90					
Attainment/Progress 8 - Open																
Measure	Total		Total		Total		Total		Total		Total		Total		Total	
Average Open Attainment 8	13.28		15.09		18.44		15.94		16.03		17.22		18.28		15.90	
Average Open Attainment 8 Grade	4.43		5.03		6.15		5.31		5.34		5.87		6.09		5.30	
Average Open Progress 8	-0.29		-0.16		0.48		0.52		0.15		0.30		0.40		-0.04	
Average Open Slots Filled	2.86		2.86		2.94		2.87		2.89		2.90					

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed and reviewed the risks which the Trust is exposed to and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To minimise and manage risk the Trust has systems and processes in place which include operational procedures for recruitment, visitors, financial management, contractor and school trips. Where significant financial risk is unavoidable the Trust ensures that adequate insurance cover is in place.

The Audit and Risk Committee review the Trust's risk register on a termly basis, the register seeks to identify the likely hood of the risk occurring, its impact and actions being taken to mitigate risk. The Trust regularly assess the key risks to which the Trust is exposed, in particular these relating to staffing, health and safety, finance and cyber security. Each LGB also has a risk register which is reviewed termly.

Cyber Security continues to be a significant threat across the sector over the last 12 months. In line with DFE Guidance, the Trust has undertaken a number of measures to both minimise the potential threat via systems issues and to raise staff awareness. In 2023, vulnerability penetration testing was undertaken in all schools to assess potential weaknesses within systems / networks.

The Trust is monitoring the following areas where there is a higher risk of uncertainty.

- \* Reduced level of High Needs Funding by Local Authority impacting on our Special schools
- \* Unfunded pay awards announced by central Government
- \* Significant energy price increases following the Ukraine War
- \* Rising cost inflation on services and utilities
- \* Recruitment of staff across all of our schools in an ever-challenging recruitment market
- \* Cyber and information security breach

Through the Schools Capital Allocation / Capital Development Plan processes internally, Principals identify key areas of risk in relation to premises issues. Where independent assessments / advice is required, the Trust engages with SHW to provide impartial advice. An example of using external expertise is demonstrated through the use of SHW to inspect all Trust schools for RAAC. None was identified. In addition to the SCA / Capital Development Planning processes, all schools record health and safety / compliance processes using the Every Compliance Monitoring system. The Audit and Risk Committee receive termly reports to confirm that schools are effectively managing risk appropriately.

## **Going Concern assessment by the Weydon Multi Academy Trust Trustees**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## **FINANCIAL REVIEW**

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurring grants, some of which are restricted to a particular purpose. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity.

During the year ended 31 August 2023, total expenditure of £43,038,091 (2023: £39,743,054) was met by the recurrent ESFA grant funding together with the other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and before transfers) was £75,209 (2023: deficit of £1,000,037).

As at 31st August 2023, WMAT had total funds of £90,371,180 (2023: £84,057,816). This comprised £1,989,687 (2023: £1,964,215) restricted funds, £87,771,423 (2023: £84,263,701) restricted fixed asset funds, a pension deficit of £2,411,000 (2023: £4,830,000) and unrestricted income funds of £3,021,070 (2023: £2,659,900).

From the actuarial valuations for the year ended 31 August 2023, the pension deficit on WMAT's proportion of the Surrey Local Government Pension Scheme has decreased from the prior year and as at the 31 August 2023 stood at £2,411,000 (2023: £4,830,000). The pension reserve is considered part of restricted funds.

### **Reserves policy**

The Trustees have agreed a Reserves Policy for the MAT.

Trustees have determined that there are three elements to reserves, firstly those required to meet unexpected capital expenditure, secondly those needed to provide working capital to cover delays between spending and receipt of grants and thirdly those required for funding projects for the strategic development of the MAT.

The total is reviewed annually. There are centrally held reserves and local school level reserves.

### **Investment policy**

The Trust's investment objectives are as follows:

- ◆ to preserve the capital value of the reserves with a minimum level of risk; and
- ◆ to ensure the majority of the assets are available at short notice to meet the anticipated and unanticipated cash flow requirements.
- ◆ To obtain a return on any funds not immediately required.

## **FINANCIAL REVIEW (continued)**

### **Investment policy (continued)**

Based on these objectives, the Trust policy is that reserves are maintained as cash balances, the majority of which are held with a single institution of good credit rating. A proportion of this is held in a fixed term deposit account as per the Trust's Treasury Management policy. Other considerations such as interest rates and ethical concerns are also considered.

### **FUNDS HELD AS CUSTODIAN**

There were no funds held as custodian during the financial year ending 31 August 2023.

### **FUNDRAISING**

The Trust does not currently have any central fundraising activities. Where appropriate it uses the services of professional fundraisers.

There have been no complaints over fundraising in the period 2022-2023 (2021-2022 – None.)

## **STREAMLINED ENERGY AND CARBON REPORTING**

### **UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

### **Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 7 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

### **Reporting period**

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.



## **STREAMLINED ENERGY AND CARBON REPORTING (continued)**

### **Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records and consumption data extracts. Where invoices did not cover the reporting year, the pro-rata estimation technique was applied. Fuel card records were used to calculate minibus diesel consumption. Mileage claims were used to calculate energy use and emissions associated with grey fleet.

Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

### **Breakdown of energy consumption used to calculate emissions (kWh):**

<b>Energy type</b>	<b>2021/22</b>	<b>2022/23</b>
<b>Mandatory requirements:</b>		
Gas	3,815,799	3,176,235
Purchased electricity from the grid	1,886,858	1,676,477
Transport fuel	111,273	108,894
<b>Total energy (mandatory)</b>	<b>5,813,930</b>	<b>4,961,606</b>

## STREAMLINED ENERGY AND CARBON REPORTING (continued)

### Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

Emission source	2021/22	2022/23
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	696.5	581.025
Company owned vehicles (minibuses)	21.4	18.982
<u>Scope 2</u>		
Purchased electricity (location-based)	364.9	347.155
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	5.6	8.181
Purchased electricity (transmission and distribution)	30.034	33.846
<b>Total gross emissions (mandatory)</b>	<b>1,088.4</b>	<b>1,153.033</b>
Intensity ratios (mandatory emissions only)		
Tonnes of CO <sub>2</sub> e per pupil	0.233	0.202

### Intensity ratio

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

- ◆ Sustainability action plan, aiming for Carbon Zero 2030, included within the revised 5-year Trust Plan.
- ◆ LED Lighting programme implemented across all schools to replace lights with low-energy LED lighting. DFC Energy Efficiency funding used to pay for programme.
- ◆ 'Time 4 Change' action plan implemented in 2022/3 aimed at changing behaviours linked to energy use. 15% reduction in energy consumption target set, with a series of planned actions to remind staff to switch off lights and turn heating down.
- ◆ 'Time 4 Change' campaign resulted in year-on-year reductions of 16% and 22% in gas and electricity respectively during the 2022/23 academic year.
- ◆ New classroom teaching block, and sports hall built at Abbey School. Air source heat pumps designed and installed; energy efficient heating systems built including under floor heating.
- ◆ New classroom teaching block and LRC designed at Abbey School with integrated solar panels and wider energy efficiency designs included.
- ◆ Installation of solar panels in conjunction with Wey Valley Solar Co-operative nearing final stages of agreement. This will lead to the installation of solar panels across our schools.

**STREAMLINED ENERGY AND CARBON REPORTING (continued)**


**Measures taken to improve energy efficiency (continued)**

During 22/23 the MAT received capital energy efficient funding from the DfE, the table below shows how this money was distributed between each school within the MAT, to be spent on energy efficiency measures:

Farnham Heath End School	£62,009
The Park School	£2,563
Woolmer Hill School	£26,788
Rodborough School	£28,905
The Abbey School	£nil
The Ridgeway School	£12,170
Weydon School	£60,007
Total	£192,442


## Plans for Future Periods

As noted in the Objectives, Strategies and Activities section above, the Trust has developed a five - year strategy. This will continue to be pursued in the coming financial year with a particular focus on the following:



## 5 year FLOW Plan

F	L	O	W
<p><b>Foundations</b></p> <p><b>We will</b></p> <ul style="list-style-type: none"> <li>• Grow a Trust to 20 Schools</li> <li>• Become a sustainable operation</li> <li>• Invest in all estates to create a sense of joy and wonder through the built environment</li> <li>• Commission external health and well being student support services</li> <li>• Align Finance, HR, ICT, Marketing and CPD systems</li> <li>• Trust reserves will be self-sustaining</li> <li>• Embed Trust-wide behaviour systems embracing learning systems and delivery strategies</li> <li>• Implement exemplary Safeguarding processes and systems</li> <li>• Be parental schools of choice in the area</li> </ul>	<p><b>Learning</b></p> <p><b>We will</b></p> <ul style="list-style-type: none"> <li>• Ensure Flow Learning is the foundation of all Teaching and learning</li> <li>• There is an equity of opportunity for all our students, therefore we are in the top 5% for progress outcomes</li> <li>• Be at the forefront for excellence for SEND &amp; disadvantaged students</li> <li>• Align 70% of the secondary curriculum 50% of primary curriculum and 50% of the MLD curriculum</li> <li>• Provide opportunities for all students to excel in the arts, music and sport</li> </ul>	<p><b>Opportunities</b></p> <p><b>We will</b></p> <ul style="list-style-type: none"> <li>• Open all our schools to be part of an extended opening hours and a flexi learning offer</li> <li>• Generate a revenue increase of 50% against 2023 benchmark</li> <li>• Partner with other anchor institutions to increase expertise and financial capacity</li> <li>• Make Online hybrid learning provision part of the Trust offer</li> <li>• Increase capacity of the ALC to 30 students</li> <li>• Establish an ALC for WH and ROD students</li> <li>• Develop leaders and innovators to maximise the potential of technology advances in education</li> </ul>	<p><b>Workforce</b></p> <p><b>We will</b></p> <ul style="list-style-type: none"> <li>• Our FLOW-Working charter will ensure we are the employer of choice in our locality</li> <li>• Develop high class CPD programmes for all within the WMAT 'university'</li> <li>• Empower Principals / Heads to focus on Teaching and Learning due to Trust support services</li> <li>• Be seen as a provider of highly skilled system leaders</li> <li>• Expand SCITT to 200 trainees across 7 hubs in the SE region</li> <li>• Increase Central Team capacity to reflect the size and scope of the Trust as it grows</li> <li>• Establish a Trust recruitment and supply agency</li> </ul>



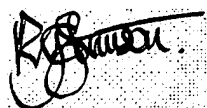
## Trustees' report 31 August 2023

### AUDITOR

In so far as the Trustees are aware:

- ♦ there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- ♦ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the Charitable Company's Directors, on 11 December 2023 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'R. Johnson', is written over a rectangular area with a light grey dot grid pattern.

Ralph Johnson  
Chair of Trustees

### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Weydon Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Weydon Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trustees have formally met 6 times during the year. Attendance during the year at meetings of the Trustees was as follows:

#### *Trustee Meetings*

Trustee	Meetings attended	Out of a possible
Ralph Johnson Chair	5	6
Ros Allen (appointed 14/12/2022)	3	4
Peter Brinsden	5	6
David Halliwell (resigned 1/02/2023)	1	1
Robert Hill (appointed 14/12/2022)	4	4
Chris Hyland	6	6
Vicki Nixon	6	6
Sam Poulter (appointed 31/03/2023)	1	2
Mark Rosling (resigned 12/12/2022)	2	2
Robert Williams	6	6
John Winter	5	6

The clerk to the trustees attends external sessions and engages with external organisations such as the Confederation of School Trusts and The Key/Governor Hub each year to:

- (a) Share best practice;
- (b) Check that governing body agendas cover all statutory requirements;
- (c) Update clerks on current topics.

The clerk uses these as the basis for the agenda for Trustee meetings.

At least one trustee attends three external briefings run by Strictly Education 4s which highlight current key governance issues.

**Governance (continued)**

The Finance Committee is a subcommittee of the Main Board of Trustees. Its purpose is to ensure sound management of the Multi Academy Trust's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the Board of Trustees Body on a regular basis. It also reports to the Main Governing Body on other controls, including risk management. The committee exists to ensure probity, efficiency and compliance with the requirements of the ESFA Academies Trust Handbook.

Attendance during the year at meetings was as follows:

***Finance Committee Meetings***

Trustee	Meetings attended	Out of a possible
Chris Hyland (Chair)	3	3
Peter Brinsden	3	3
David Halliwell (resigned 1/02/2023)	1	1
Ralph Johnson	2	3
Sam Poulter (appointed 31/03/2023)	1	1
Rob Williams	2	3
John Winter	2	3

The Audit and Risk Committee is also a subcommittee of the main Trustees. The committee was formally established to take over certain responsibilities from the Finance Committee. The committee exists to ensure probity, efficiency and compliance with the requirements of the ESFA Trust Handbook.

***Audit and Risk Committee Meetings***

Trustee	Meetings attended	Out of a possible
David Halliwell (resigned 1/02/2023)	1	1
Robert Hill (appointed 14/12/2022)	1	1
Chris Hyland	3	3
Ralph Johnson	3	3
Nick Pow (Independent member)	2	3
John Winter	2	3

CEO performance review is carried out by the Executive Leadership Appraisal committee and includes the use of external data and externally recommended processes.

**Governance (continued)**

***Audit and Risk Committee Meetings (continued)***

The Trust Board evaluates its effectiveness on an Annual Basis. In 2023 an external review of Governance was undertaken for Rodborough LGB and the Trust Board. A Development Plan has been initiated to address recommendations. The effectiveness review also includes a skills audit of Trustees, analysis of attendance at meetings and discussions about effectiveness. The Trust Board regularly reviews the KPIs requested of the Trust, to ensure appropriate information is being provided, reflecting current risks, challenges and performance. Trustees have a well-documented record of challenge at Board and committee meetings. The appointment of new Trustees is based on a skills gap analysis

**Conflicts of interest**

Governors provide an annual declaration confirming any interest they may have that could result in a conflict of interests. They are asked to provide updates whenever this changes.

If any item of business on the agenda of a Governors' meeting may prove a conflict, the Governor concerned is asked to excuse themselves. The list of Governors' interests is reviewed along with the agenda of each Governing Body meeting.

**Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

During 2023/23 our re-procurement schedule included a review of statutory audit, reprographics, energy and capital contractor contracts, a process was undertaken to ensure value for money was achieved for each contract.

The Trust engages with external estates consultants to review the condition of school estates. The central executive team works closely with school Principals / Headteachers to identify appropriate improvements and projects to ensure the estate remains safe and well maintained. Each school reports to a LGB resources committee explicitly around estates / H&S matters. For larger projects the Trust engages Buildings Surveyors, Quantity Surveyors and Architects to ensure compliance with regulations and current best practice. The SCA allocation is used to improve the learning environments and ensure school estates remain in good condition.



**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised, the subsequent impact and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weydon Multi Academy Trust for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

The revised FRC Ethical Standard calls for objectivity, independence and integrity in professional and business activities and relationships. The Trust's financial policies, systems of internal controls and appointment of separate internal and external auditors ensure that there is trust and confidence that opinions are professionally sound and objective.

The Trust operates a robust code of conduct and whistleblowing policy as well as promoting a focus on the Nolan principles of public duty.

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Audit and Risk Committee, of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from CEFM.

**The risk and control framework (continued)**

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular the checks carried out in the current period included:

- ◆ sample checks of the systems and controls;
- ◆ sample checks of bank reconciliations;
- ◆ checks on the new schools joining the Multi Academy Trust; and
- ◆ independent review of cyber security across a number of the Trust's schools.

On a termly basis, the reviewer reports to the Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Internal Scrutiny function has been fully delivered in line with the ESFA's requirements. Any improvements which have been recommended have been implemented and will be further reviewed during the next Internal Scrutiny visit.

**Review of effectiveness**

As Accounting Officer the Chief Executive Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

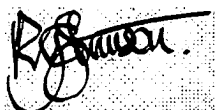
- ◆ the work of the internal auditor in performing the role of Reviewer;
- ◆ the work of the external auditor as Auditor;
- ◆ The work carried out through internal scrutiny;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the Chief Financial Officer of the Trust who has responsibility for the development and maintenance of the internal control framework.

**Governance statement 31 August 2023**

**Review of effectiveness (continued)**

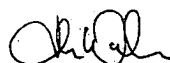
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:

A black and white signature of Ralph Johnson, written in a cursive style, over a dotted rectangular background.

Ralph Johnson

(Chair of Trustees)

A black and white signature of John Winter, written in a cursive style.

John Winter

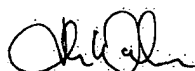
(Accounting Officer)

**Statement on regularity, propriety and compliance 31 August 2023**

As Accounting Officer of Weydon Multi Academy Trust I have considered my responsibility to notify the Trust's Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust's Board of Trustees are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the ESFA.



John Winter

Accounting Officer

Date: 11 December 2023

## Statement of Trustee's responsibilities 31 August 2023

The Trustees (who act as governors of Weydon Multi Academy Trust and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

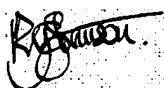
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Members of the Board of Trustees on 11 December 2023 and signed on its behalf by:



Ralph Johnson  
Chair of Trustees

**Independent auditor's report to the members of Weydon Multi Academy Trust**

**Opinion**

We have audited the financial statements of Weydon Multi Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP FRS102) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS102 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

**Conclusions relating to going concern (continued)**

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made;

**Matters on which we are required to report by exception (continued)**

- ◆ we have not received all the information and explanations we require for our audit;

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;



**Auditor's responsibilities for the audit of the financial statements (continued)**

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2022 to 2023, the Academies Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

**Auditor's responsibilities for the audit of the financial statements** (continued)

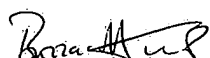
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



19 December 2023

Edward Finch  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Independent reporting accountant's assurance report on regularity to Weydon Multi Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Weydon Multi Academy Trust during the period from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Weydon Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Weydon Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Weydon Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Weydon Multi Academy Trust's accounting officer and the reporting auditor**

The Accounting Officer is responsible, under the requirements of Weydon Multi Academy Trust funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

## **Independent auditor's report to the financial statements 31 August 2023**

### **Approach (continued)**

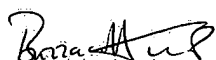
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament that the financial transactions do not conform to the authorities which govern them.



19 December 2023

Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account)**  
Year to 31 August 2023

	Notes	Un- restricted general fund £	Restricted General fund £	Fixed assets fund £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>						
Donations and capital grants	1	139,571	—	6,646,524	6,786,095	3,408,079
Charitable activities:						
· Funding for the academy trust's educational operations	4	1,753,006	36,242,070	—	37,995,076	34,439,048
· Teaching school	4	—	850,445	—	850,445	810,040
Other trading activities	2	525,386	—	—	525,386	407,592
Investments	3	60,453	—	—	60,453	799
<b>Total income</b>		<b>2,478,416</b>	<b>37,092,515</b>	<b>6,646,524</b>	<b>46,217,455</b>	<b>39,065,558</b>
<b>Expenditure on:</b>						
Charitable activities:						
· Academy trust's educational operations	5,6	1,713,579	36,934,723	3,542,469	42,190,771	38,991,425
· Teaching school	5,6	—	847,320	—	847,320	801,629
<b>Total expenditure</b>		<b>1,713,579</b>	<b>37,782,043</b>	<b>3,542,469</b>	<b>43,038,091</b>	<b>39,793,054</b>
<b>Net income (expenditure) before transfers</b>	5	764,737	(689,528)	3,104,055	3,179,364	(727,496)
Transfers between funds	18	(403,667)	—	403,667	—	—
<b>Net income/(expenditure) for the period</b>		<b>361,170</b>	<b>(689,528)</b>	<b>3,507,722</b>	<b>3,179,364</b>	<b>(727,496)</b>
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension scheme	21	—	3,134,000	—	3,134,000	16,763,000
<b>Net movement in funds for the period</b>		<b>361,170</b>	<b>2,444,472</b>	<b>3,507,722</b>	<b>6,313,364</b>	<b>16,035,504</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2022		2,659,900	(2,865,785)	84,263,701	84,057,816	68,022,312
<b>Total fund balances carried forward at 31 August 2023</b>		<b>3,021,070</b>	<b>(421,313)</b>	<b>87,771,423</b>	<b>90,371,180</b>	<b>84,057,816</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 45 to 65 form part of these financial statements.

# Balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Intangible fixed assets	12		—		—
Tangible fixed assets	13		<u>87,504,146</u>		<u>84,263,701</u>
			<b>87,504,146</b>		<b>84,263,701</b>
<b>Current assets</b>					
Current asset investments	14	3,500,000		3,000,000	
Debtors	15	2,991,848		2,796,599	
Cash at bank and in hand		<u>3,569,523</u>		<u>4,392,445</u>	
		<b>10,061,371</b>		<b>10,189,044</b>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(4,558,337)</u>		<u>(5,010,969)</u>	
<b>Net current assets</b>			<u><b>5,503,034</b></u>		<u><b>5,178,075</b></u>
<b>Total assets less current liabilities</b>			<b>93,007,180</b>		<b>89,441,776</b>
<b>Creditors: Amounts falling due after more than one year</b>	17		<u>(225,000)</u>		<u>(553,960)</u>
<b>Total net assets excluding pension liability</b>			<u><b>92,782,180</b></u>		<u><b>88,887,816</b></u>
Pension scheme liability	21		<u>(2,411,000)</u>		<u>(4,830,000)</u>
			<b>90,371,180</b>		<b>84,057,816</b>
<b>Funds of the Academy</b>					
Restricted funds					
· Restricted funds	18	1,989,687		1,964,215	
· Restricted fixed asset funds	18	87,771,423		84,263,701	
· Pension reserve	18	(2,411,000)		(4,830,000)	
Total restricted funds			<u>87,350,110</u>		<u>81,397,916</u>
<b>Unrestricted funds</b>					
· General fund	18		<u>3,021,070</u>		<u>2,659,900</u>
<b>Total funds</b>			<u><b>90,371,180</b></u>		<u><b>84,057,816</b></u>

The financial statements were approved by the Trustees, authorised for issue on 11 December 2023 and signed on their behalf by:



Ralph Johnson  
Chair of Trustees

Weydon Multi Academy Trust, Company Limited by Guarantee Registration Number: 07552535 (England and Wales)

The notes on pages 45 to 65 form part of these financial statements.

# Statement of cash flows Year to 31 August 2023

		2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	A	(141,637)	2,160,841
<b>Cash flows used in financing activities</b>	B	(102,639)	(2,639)
<b>Cash flows (used in) investing activities</b>	C	(578,646)	(5,690,418)
<b>Change in cash and cash equivalents in the year</b>		<b>(822,922)</b>	<b>(3,532,216)</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at 1 September 2022		4,392,445	7,924,661
<b>Cash and cash equivalents at 31 August 2023</b>	D	<b>3,569,523</b>	<b>4,392,445</b>

## A Reconciliation of income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
<b>Net income/(expenditure) for the year (as per the statement of financial activities)</b>	<b>3,179,364</b>	<b>(727,496)</b>
<b>Adjusted for:</b>		
Depreciation (note 13)	3,542,469	3,043,588
Capital grants from DfE and other capital income	(6,646,524)	(3,304,955)
Interest receivable (note 3)	(60,453)	(799)
Defined benefit pension scheme cost less contributions payable (note 21)	500,000	2,213,000
Defined benefit pension scheme finance cost (note 21)	215,000	332,000
(Increase) in debtors	(193,861)	(1,060,465)
(Decrease)/ increase in creditors	(677,632)	1,665,968
<b>Net cash (used in)/provided by operating activities</b>	<b>(141,637)</b>	<b>2,160,841</b>

## B Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(102,639)	(2,639)
<b>Net cash used in Financing Activities</b>	<b>(102,639)</b>	<b>(2,639)</b>

**Statement of cash flows Year to 31 August 2023**

**C Cash flows from investing activities**

	2023 £	2022 £
Interest from investments	60,453	799
Purchase of tangible fixed assets	(6,785,623)	(5,996,172)
Transfer of cash to deposit	(500,000)	(3,000,000)
Capital grants from DfE/ESFA	6,646,524	3,304,955
<b>Net cash (used in) investing activities</b>	<b>(578,646)</b>	<b>(5,690,418)</b>

**D Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	3,569,523	4,392,445
<b>Total cash and cash equivalents</b>	<b>3,569,523</b>	<b>4,392,445</b>

**E Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	4,392,445	(822,922)		3,569,523
<b>Total</b>	<b>4,392,445</b>	<b>(822,922)</b>		<b>3,569,523</b>
Loans due in less than one year	(102,639)	102,639	(226,321)	(226,321)
Loans due in more than one year	(451,321)	—	226,321	(225,000)
<b>Total Loans</b>	<b>(553,960)</b>	<b>102,639</b>		<b>(451,321)</b>
Total changes in net debt	3,838,485	(720,283)		3,118,202



**Statement of accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**Basis of preparation**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The accounts are stated in pounds.

**Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment.

**Income**

All income is recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

**Income (continued)**

***Grants (continued)***

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

***Donations***

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

***Other income***

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Trust has provided the goods or services.

***Transfer on conversion***

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within "Income from donations and capital grants" to the net assets received.

***Transfer of existing academies into the academy***

Where assets and liabilities are received on the transfer of an existing academy into the academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when risks and rewards of ownership pass to the academy. An equal amount of income is recognised for the transfer of an existing academy into the academy within "Income from donations and capital grants" to the net assets acquired.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**Expenditure (continued)**

***Charitable activities***

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All expenditure is stated net of recoverable VAT.

**Intangible assets**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment currently 3-5 years straight line.

**Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any impairment for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

♦ Freehold property	50 years straight line
♦ Long Term Leasehold Property – buildings	21-50 years straight line
♦ Building improvements	10 years straight line
♦ Motor vehicles	4 years straight line
♦ Fixtures and fittings	3 years straight line
♦ ICT equipment	3-5 years straight line
♦ Assets under construction	Not depreciated as not yet complete.

#### **Debtors**

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the Balance Sheet as short term deposits.

#### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### **Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Current asset investments* – are fixed term deposit accounts with a maturity day between 3-12 months

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Pensions benefits**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Designated funds represent those resources which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

**Fund accounting (continued)**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## Notes to the Financial Statements Year to 31 August 2023

### 1 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2023 Total funds £	2022 Total funds £
Capital grants	—	—	6,613,114	6,613,114	3,304,955
Other donations	139,571	—	33,410	172,981	103,124
	<u>139,571</u>	<u>—</u>	<u>6,646,524</u>	<u>6,786,095</u>	<u>3,408,079</u>

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2022 Total funds £
Capital grants	—	—	3,304,955	3,304,955
Other donations	92,748	—	10,376	103,124
Transfer on conversion	—	—	—	—
Transfer of existing academy into the trust	—	—	—	—
	<u>92,748</u>	<u>—</u>	<u>3,315,331</u>	<u>3,408,079</u>

### 2 Other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Hire of facilities	129,605	—	129,605	111,111
Income from other charitable activities	360,781	—	360,781	263,736
Other income	35,000	—	35,000	32,745
	<u>525,386</u>	<u>—</u>	<u>525,386</u>	<u>407,592</u>

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Hire of facilities	111,111	—	111,111
Income from other charitable activities	190,853	72,883	263,736
Other income	32,745	—	32,745
	<u>334,709</u>	<u>72,883</u>	<u>407,592</u>

### 3 Investment income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Interest income	60,453	—	60,453	799

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Interest income	799	—	799

### 4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>DfE / ESFA revenue grants</b>				
. General Annual Grant (GAG)	—	28,298,410	28,298,410	29,691,338
Other DfE grants				
. Pupil Premium	—	855,552	855,552	855,661
. Others	—	1,357,244	1,357,244	806,026
. Teachers' Pension Grant	—	309,132	309,132	228,108
	—	30,850,337	30,850,337	28,581,133
<b>Other government grants</b>				
. Local authority grants	—	1,082,561	1,082,561	1,038,131
. Special education needs	—	4,309,172	4,309,172	3,828,220
	—	5,391,733	5,391,733	4,866,351
<b>Other funding</b>				
. Other income from the academy's educational operation	1,753,006	—	1,753,006	757,762
<b>Teaching School - SCITT</b>				
. DfE/ESFA grants	—	850,445	850,445	810,040
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	—	—	—	116,676
Other DfE/ESFA COVID-19 funding	—	—	—	117,126
	—	—	—	233,802
<b>COVID-19 additional funding (non-DfE /ESFA)</b>				
Other COVID-19 funding	—	—	—	—
<b>Total</b>	1,753,006	37,092,515	38,845,521	35,249,088



# Notes to the Financial Statements Year to 31 August 2023

## 4 Funding for the Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	2022 Total funds £
<b>DfE / ESFA revenue grants</b>			
. General Annual Grant (GAG)	—	29,691,338	29,691,338
Other DfE grants			
. Pupil Premium	—	855,661	855,661
. Others	—	806,026	806,026
. Teachers' Pension Grant	—	228,108	228,108
	—	28,581,133	28,581,133
<b>Other government grants</b>			
. Local authority grants	—	1,038,131	1,038,131
. Special education needs	—	3,828,220	3,828,220
	—	4,866,351	4,866,351
<b>Other funding</b>			
. Other income from the academy's educational operation	757,762	—	757,762
<b>Teaching School - SCITT</b>			
. DfE/ESFA grants	1,556	808,484	810,040
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	—	116,676	116,676
Other DfE/ESFA COVID-19 funding	—	117,126	117,126
	—	233,802	233,802
<b>COVID-19 additional funding (non-DfE /ESFA)</b>			
Other COVID-19 funding	—	—	—
<b>Total</b>	<b>759,318</b>	<b>34,489,770</b>	<b>35,249,088</b>

## 5 Expenditure

	Non pay expenditure			2023 Total funds £	2022 Total funds £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations:					
. Direct costs	20,816,273	—	3,389,459	24,205,732	23,064,786
. Allocated support costs	8,533,282	6,681,269	2,770,488	17,895,039	15,926,639
Teaching school					
. Direct costs	171,435	—	449,791	621,226	578,604
. Allocated support costs	72,488	37,200	116,407	226,094	223,025
	<b>29,593,478</b>	<b>6,718,469</b>	<b>6,726,145</b>	<b>43,038,091</b>	<b>39,793,054</b>

**5 Expenditure (continued)**

		<u>Non pay expenditure</u>		
	Staff costs £	Premises £	Other costs £	2022 Total funds £
<i>Academy's educational operations:</i>				
. Direct costs	21,078,571	—	1,986,215	23,064,786
. Allocated support costs	7,827,853	5,574,974	2,523,812	15,926,639
<i>Teaching school</i>				
. Direct costs	85,351	—	493,253	578,604
. Allocated support costs	155,037	—	67,988	223,025
	<u>29,146,812</u>	<u>5,574,974</u>	<u>5,071,268</u>	<u>39,793,054</u>

Net expenditure for the year includes:

	2023 Total funds £	2022 Total funds £
Depreciation	3,542,469	3,044,872
Amortisation	—	938
Operating lease rentals	52,115	57,288
Fees payable to auditor		
. Statutory audit current year	25,300	23,050
. Other services	6,630	6,050

**6 Charitable activities - Trust's educational operations**

	2023 Total funds £	2022 Total funds £
Direct costs	24,205,731	23,064,786
Direct costs – SCITT	621,226	578,604
Support costs	17,985,039	15,926,639
Support costs - SCITT	226,094	223,025
	<u>43,038,090</u>	<u>39,793,054</u>

**6 Charitable activities - Trust's educational operations (continued)**

	2023 Support costs SCITT £	2023 Support costs £	2023 Total funds £	2022 Total funds £
<b>Analysis of support costs</b>				
Pension finance costs	—	215,000	<b>215,000</b>	332,000
Support staff costs	72,488	8,533,282	<b>8,605,770</b>	7,982,890
Depreciation	—	3,542,469	<b>3,542,469</b>	3,042,790
Technology costs	2,727	891,116	<b>893,843</b>	634,142
Premises costs	37,200	3,138,800	<b>3,176,000</b>	2,532,184
Security and Transport	—	73,022	<b>73,022</b>	93,171
Recruitment and retention	3,611	277,564	<b>281,175</b>	260,768
Legal costs	—	18,941	<b>18,941</b>	—
Other support costs	107,288	1,265,695	<b>1,372,983</b>	1,223,899
Governance costs	2,780	29,150	<b>31,930</b>	47,820
<b>Total support costs</b>	<b>226,094</b>	<b>17,985,039</b>	<b>18,211,133</b>	<b>16,149,664</b>

## Notes to the Financial Statements Year to 31 August 2023

### 7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

	Notes	Un-restricted general fund £	General fund £	Fixed assets fund £	2023 Total funds £
<i>Income from:</i>					
Donations and capital grants	1	92,748	—	3,315,331	3,408,079
Transfers on conversion from local authority		—	—	—	—
Transfers of exciting academy into the academy trust	25	—	—	—	—
<i>Charitable activities:</i>					
Funding for the academy trust's educational operations	4	757,762	33,681,286	—	34,439,048
Teaching school	4	1,556	808,484	—	810,040
Other trading activities	2	334,709	72,883	—	407,592
Investments	3	799	—	—	799
Total income		<u>1,187,574</u>	<u>34,562,653</u>	<u>3,315,331</u>	<u>39,065,558</u>
<i>Expenditure on:</i>					
<i>Charitable activities:</i>					
Academy trust's educational operations	5,6	690,205	35,258,430	3,042,790	38,991,425
Teaching school	5,6	—	801,629	—	801,629
Total expenditure		<u>690,205</u>	<u>36,060,059</u>	<u>3,042,790</u>	<u>39,793,054</u>
Net income (expenditure) before transfers	5	497,369	(1,497,406)	272,541	(727,496)
Transfers between funds	18	—	(979,947)	979,947	—
Net income/(expenditure) for the period		497,369	(2,477,353)	1,252,488	(727,496)
<i>Other recognised gains and losses</i>					
Actuarial gains/(losses) on defined benefit pension scheme	21	—	16,763,000	—	16,763,000
Net movement in funds for the period		<u>497,369</u>	<u>14,285,644</u>	<u>1,252,488</u>	<u>16,035,504</u>
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2022		<u>2,162,531</u>	<u>(17,151,432)</u>	<u>83,011,213</u>	<u>68,022,312</u>
Total fund balances carried forward at 31 August 2023		<u>2,659,900</u>	<u>(2,865,785)</u>	<u>84,263,701</u>	<u>84,057,816</u>

## Notes to the Financial Statements Year to 31 August 2023

### 8 Staff

#### (a) Staff costs

Staff costs were as follows:

	2023 Total funds £	2022 Total funds £
Wages and salaries	21,532,984	20,009,002
Social security costs	2,262,641	2,107,811
Other pension costs (note 21)	5,314,489	6,697,875
	<b>29,110,114</b>	<b>28,814,688</b>
Agency staff costs	433,374	254,111
Staff restructuring costs	49,990	78,013
	<b>29,593,478</b>	<b>29,146,812</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	—	27,200
Severance payments	49,990	50,813
	<b>49,990</b>	<b>78,013</b>

#### (b) Severance payments

The academy trust paid £49,990 (2022: £50,813) severance payments in the year, disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	—	1
£25,001 - £50,000	1	1

#### (c) Staff numbers

The average number of persons (including the senior management team) employed by the Trust during the year ended 31 August 2023 was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	311	311
Administration and support	336	329
Management	47	46
	<b>694</b>	<b>686</b>

## 8 Staff (continued)

### (d) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2023 No.	2022 No.
£60,001 - £70,000	9	3
£70,001 - £80,000	6	6
£80,001 - £90,000	1	2
£90,001 - £100,000	3	2
£100,001 - £110,000	2	4
£110,001 - £120,000	3	1
£140,001 - £150,000	1	1

### (e) Key management personnel

The key management personnel of the Trust comprise the Trustees, Executive management team and Headteachers strategic board as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer's national insurance) received by key management personnel for their services to the Trust was £1,914,000 (2022: £1,750,223).

## 9 Central services

The group has provided the following central services to its academies during the year:

- ◆ Financial accounting services
- ◆ Governance
- ◆ Curriculum and quality of teaching and learning review and support
- ◆ Project management for capital projects and estate improvements
- ◆ Procurement and contract relationship management

The central charges for these services on the following basis: 4.5% of chargeable income.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Farnham Heath End	299,377	272,528
The Ridgeway School	135,315	129,238
Weydon School	442,578	422,215
Woolmer Hill School	232,601	212,104
The Abbey School	111,401	99,565
The Park School	103,469	93,993
Rodborough School	268,500	252,862
<b>Total</b>	<b>1,593,241</b>	<b>1,482,505</b>

## Notes to the Financial Statements Year to 31 August 2023

### 10 Trustees' remuneration and expenses

One Trustee has been paid remuneration and has received other benefits from employment with the Trust. Trust employees only receive remuneration in respect of services they provide under their contracts of employment.

The value of Trustees remuneration and other benefits is as follows:

J Winter (Trustee and CEO)	2023 £	2022 £
Remuneration	115,000- 120,000	120,000 - 125,000
Other allowances which equals the pension contribution the school would have made	25,000- 30,000	25,000 - 30,000

During the year ended 31 August 2023, no trustees received reimbursement of travel and subsistence expenses (2022 – one received £1,115).

### 11 Trustees' and officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

### 12 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 September 2022	147,567
Transfers	—
Additions	—
At 31 August 2023	147,567
<b>Amortisation</b>	147,567
At 1 September 2022	—
Charge in year	—
At 31 August 2023	147,567
<b>Net book value</b>	
At 31 August 2023	—
At 31 August 2022	—

## Notes to the Financial Statements Year to 31 August 2023

### 13 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Long leasehold land & property £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 September 2022	25,677,463	1,711,131	58,231,704	3,219,693	11,955,358	232,217	101,027,566
Transfers	—	(1,629,469)	1,629,469	—	—	—	—
Additions	—	1,225,025	5,358,061	98,984	103,553	—	6,785,623
Disposals	—	—	—	—	(79,605)	—	(79,605)
At 31 August 2023	25,677,463	1,306,687	65,219,234	3,318,677	11,979,306	232,217	107,733,584
<b>Depreciation</b>							
At 1 September 2022	3,921,032	—	5,979,443	2,245,355	4,385,818	232,217	16,763,865
Charge in year	435,549	—	2,735,835	160,796	210,289	—	3,542,469
Disposals	—	—	—	—	(76,896)	—	(76,896)
At 31 August 2023	4,356,581	—	8,715,278	2,406,151	4,519,211	232,217	20,229,438
<b>Net book value</b>							
At 31 August 2023	21,320,882	1,306,687	56,503,956	912,526	7,460,095	—	87,504,146
At 31 August 2022	21,756,431	1,711,131	52,252,261	974,338	7,569,540	—	84,263,701

As permitted by FRS 102, the Trustees have adopted a policy of not revaluing tangible fixed assets and, under the transitional arrangements set out in FRS 102, with effect from 1 August 2014, the value assigned to the building from the initial valuation on conversion is now deemed to be its cost.

### 14 Current asset investments

	2023 £	2022 £
365 day deposit	3,500,000	3,000,000
	<u>3,500,000</u>	<u>3,000,000</u>

### 15 Debtors

	2023 £	2022 £
Trade debtors	353,178	748,482
Other debtors	449,318	797,555
Prepayments and accrued income	2,189,352	1,250,562
	<u>2,991,848</u>	<u>2,796,599</u>



Notes to the Financial Statements Year to 31 August 2023

**16 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	1,139,061	1,820,623
Other taxation and social security	533,539	492,510
Pension accrual	551,763	520,348
Loan	226,321	85,972
Other creditors	192,715	94,760
Accruals and deferred income	1,914,938	1,996,756
	<b>4,558,337</b>	<b>5,010,969</b>

	2023 £	2022 £
Deferred income at 1 September 2022	593,000	113,590
Amounts released from prior years	(593,000)	(113,590)
Resources deferred in the year	706,523	593,000
Deferred income at 31 August 2023	<b>706,523</b>	<b>593,000</b>

Deferred income comprises school trip income of £663,894 (2022: £363,090), grant income for 2023/24 of £20,500 (2022: £6,713), and non-grant funding for 2023/23 of £22,130 (2022: £34,531).

**17 Creditors: amounts falling due in greater than one year**

	2023 £	2022 £
Salix loan	—	1,321
ESFA Re-brokering package	225,000	450,000
	<b>225,000</b>	<b>451,321</b>

**Loan maturity**

	2023 £	2022 £
Amounts due in less than one year		
Salix loan due in one year or less (note 16)	1,321	2,639
ESFA Re-brokering package due in one year or less (note 16)	225,000	100,000
	<b>226,321</b>	<b>102,639</b>

	2023 £	2022 £
Total loans		
Amounts due less than one year	226,321	102,639
Amounts due in more than one year	225,000	451,321
	<b>451,321</b>	<b>553,960</b>

The re-brokering package will be repaid by 2025.

## Notes to the Financial Statements Year to 31 August 2023

### 18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted revenue funds</b>					
. General Annual Grant (GAG)	1,875,547	28,298,410	(28,276,062)	—	<b>1,897,895</b>
. Pupil Premium	—	1,111,344	(1,111,344)	—	<b>—</b>
. Teaching school hub	9,622	850,445	(847,320)	—	<b>12,747</b>
. Catch-up premium	—	—	—	—	<b>—</b>
. Other DfE/ESFA Coronavirus	53,689	—	—	—	<b>53,689</b>
. Local authority grants	25,357	5,391,733	(5,391,733)	—	<b>25,357</b>
. Other grants	—	1,440,584	(1,440,584)	—	<b>—</b>
. Pension reserve	(4,830,000)	—	(715,000)	3,134,000	<b>(2,411,000)</b>
	<u>(2,865,785)</u>	<u>37,092,516</u>	<u>(37,782,043)</u>	<u>3,134,000</u>	<u><b>(421,313)</b></u>
<b>Restricted fixed asset funds</b>					
. Transfer on conversion	56,368,918	—	—	—	<b>56,368,918</b>
. Capital other	27,894,783	6,646,524	(3,542,469)	403,667	<b>31,402,505</b>
	<u>84,263,701</u>	<u>6,646,524</u>	<u>(3,542,469)</u>	<u>403,667</u>	<u><b>87,771,423</b></u>
<b>Total restricted funds</b>	<u>81,397,919</u>	<u>43,739,040</u>	<u>(41,324,512)</u>	<u>3,537,667</u>	<u><b>87,350,110</b></u>
<b>Unrestricted funds</b>					
. General funds	2,527,383	2,478,416	(1,713,579)	(403,667)	<b>2,888,553</b>
. Teaching school	132,517	—	—	—	<b>132,517</b>
	<u>2,659,900</u>	<u>2,478,416</u>	<u>(1,713,579)</u>	<u>(403,667)</u>	<u><b>3,021,070</b></u>
<b>Total funds</b>	<u>84,057,816</u>	<u>46,217,455</u>	<u>(43,038,091)</u>	<u>3,134,000</u>	<u><b>90,371,180</b></u>

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund must be used for the normal running costs of the Trust. The Academy Trust was not subject to any limit on the amount of GAG funding that can be carried forward as at 31 August 2023.

Pupil Premium is a grant allocated to academies and maintained schools with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

## Notes to the Financial Statements Year to 31 August 2023

### 18 Funds (continued)

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion. Future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes the leasehold land and buildings and all other fixed assets greater than £5,000. Depreciation charges on the assets are allocated to the fund. Transfers from the unrestricted fund to the fixed asset fund relates to capital expenditure from unrestricted funds. The fixed asset fund also includes any funds ring fenced for fixed assets which have not been expended at the balance sheet date.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

#### *Analysis of schools by fund balance*

	2023 Total £	2022 Total £
Weydon School	1,152,919	1,227,427
Farnham Heath End School	517,255	295,265
The Ridgeway School	309,190	306,952
Woolmer Hill School	476,653	262,506
The Abbey School	316,454	333,219
Park School	328,288	239,937
Rodborough School	200,880	232,533
WMAT	1,569,735	1,583,929
Teaching School	139,383	142,347
<b>Total before fixed asset fund and pension reserve</b>	<b>5,010,757</b>	<b>4,624,115</b>
Restricted fixed asset fund	87,771,423	84,263,701
Pension reserve	(2,411,000)	(4,830,000)
<b>Total</b>	<b>90,371,180</b>	<b>84,057,816</b>

Notes to the Financial Statements Year to 31 August 2023

18 Funds (continued)

*Analysis of schools by cost*

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2023 Total £
Weydon School	6,089,763	1,852,690	1,268,666	1,398,033	10,609,152
Farnham Heath End School	3,697,654	1,170,160	661,154	1,066,729	6,595,697
The Ridgeway School	1,280,929	1,234,079	107,716	380,854	3,003,578
Woolmer Hill School	2,759,700	1,057,197	531,162	1,022,913	5,370,972
WMAT	870,826	1,271,424	545,793	525,519	3,213,561
The Abbey School	1,260,938	736,373	86,161	363,453	2,446,925
Park School	1,162,195	595,387	75,263	303,038	2,135,883
Rodborough School	3,460,849	1,093,314	519,542	1,046,149	6,119,854
	<u>20,582,854</u>	<u>9,010,624</u>	<u>3,795,457</u>	<u>6,106,688</u>	<u>39,495,622</u>

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2022 Total £
Weydon School	6,241,578	1,209,674	750,137	1,098,125	9,299,514
Farnham Heath End School	3,752,825	793,654	356,897	845,449	5,748,825
The Ridgeway School	1,069,783	1,292,450	89,756	294,982	2,746,971
Woolmer Hill School	2,698,380	639,293	380,329	971,173	4,689,175
WMAT	625,093	2,911,589	383,585	712,541	4,632,808
The Abbey School	1,398,197	348,433	78,982	226,349	2,051,961
Park School	1,444,077	170,947	44,437	255,274	1,914,735
Rodborough School	3,698,495	852,344	345,042	770,394	5,666,275
	<u>20,928,428</u>	<u>8,218,384</u>	<u>2,429,165</u>	<u>5,174,287</u>	<u>36,750,264</u>

# Notes to the Financial Statements Year to 31 August 2023

## 18 Funds (continued)

### Comparative information

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<i>Restricted revenue funds</i>					
. General Annual Grant (GAG)	1,691,361	26,691,338	(25,527,205)	(979,947)	1,875,547
. Pupil Premium	—	855,661	(855,661)	—	—
. Teaching school hub	9,622	808,484	(808,484)	—	9,622
. Catch-up premium	—	116,676	(116,676)	—	—
. Other DfE/ESFA Coronavirus	126,850	117,126	(190,287)	—	53,689
. Local authority grants	61,354	4,866,351	(4,902,348)	—	25,357
. Other grants	7,381	1,107,017	(1,114,398)	—	—
. Pension reserve	(19,048,000)	—	(2,545,000)	16,763,000	(4,830,000)
	<u>(17,151,432)</u>	<u>34,562,653</u>	<u>(36,060,059)</u>	<u>15,783,053</u>	<u>(2,865,785)</u>
<i>Restricted fixed asset funds</i>					
. Transfer on conversion	58,302,049	—	(1,933,131)	—	56,368,918
. Capital other	24,709,164	3,315,331	(1,109,659)	979,947	27,894,783
	<u>83,011,213</u>	<u>3,315,331</u>	<u>(3,042,790)</u>	<u>979,947</u>	<u>84,263,701</u>
<i>Total restricted funds</i>	<u>65,859,781</u>	<u>37,877,984</u>	<u>(39,102,849)</u>	<u>16,763,000</u>	<u>81,397,919</u>
<i>Unrestricted funds</i>					
. General funds	1,704,915	1,184,321	(690,205)	328,352	2,527,383
. Teaching school	129,264	3,253	—	—	132,517
. Transfer on conversion	46,175	—	—	(46,175)	—
. Transfer of existing academy	282,177	—	—	(282,177)	—
	<u>2,162,531</u>	<u>1,187,574</u>	<u>(690,205)</u>	<u>—</u>	<u>2,659,900</u>
<i>Total funds</i>	<u>68,022,312</u>	<u>39,065,558</u>	<u>(39,793,054)</u>	<u>16,763,000</u>	<u>84,057,816</u>

## Notes to the Financial Statements Year to 31 August 2023

### 19 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2023 £	Total 2022 £
<b>Fund balance at 31 August 2023 are represented by:</b>					
Tangible fixed assets	—	—	87,504,146	87,504,146	84,263,701
Intangible assets	—	—	—	—	—
Current asset investment	—	3,500,000	—	3,500,000	3,000,000
Current assets	3,021,070	3,273,024	267,277	6,561,371	7,189,044
Current liabilities	—	(4,558,337)	—	(4,558,337)	(5,010,969)
Non-current liabilities	—	(225,000)	—	(225,000)	(553,960)
Pension scheme liability	—	(2,411,000)	—	(2,411,000)	(4,830,000)
<b>Total net assets</b>	<b>3,021,070</b>	<b>(421,313)</b>	<b>87,771,423</b>	<b>90,371,180</b>	<b>84,057,816</b>

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2022 £
<b>Fund balance at 31 August 2022 are represented by:</b>				
Tangible fixed assets	—	—	84,263,701	84,263,701
Intangible assets	—	—	—	—
Current asset investment	—	3,000,000	—	3,000,000
Current assets	2,659,900	4,529,144	—	7,189,044
Current liabilities	—	(5,010,969)	—	(5,010,969)
Non-current liabilities	—	(553,960)	—	(553,960)
Pension scheme liability	—	(4,830,000)	—	(4,830,000)
<b>Total net assets</b>	<b>2,659,900</b>	<b>(2,865,785)</b>	<b>84,263,701</b>	<b>84,057,816</b>

### 20 Capital commitments

At 31 August 2023 the Trust had capital commitments of £7,994,838 outstanding (2022: £2,717,957).

### 21 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

Contributions amounting to £Nil were payable to the schemes at 31 August 2023 (2022: £152,013) and are included within creditors.

## 21 Pension and similar obligations (continued)

### *Teachers' Pension Scheme*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

### *Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £3,534,906 (2022: £3,306,826).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

## 21 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

### **Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,708,000 (2022: £1,571,000) of which employer's contributions totalled £1,315,000 (2022: £1,215,000), and employees' contributions totalled £393,000 (2022: £356,000). The agreed contribution rates for future years are 20.8% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31 August 2023 %	At 31 August 2022 %
Rate of increase in salaries	4.00	3.95
Rate of increase for pensions in payment / inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.3	22.1
Females	24.8	24.5
<i>Retiring in 20 years</i>		
Males	22.0	23.1
Females	26.0	26.2



**21 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

A change in the actuarial assumptions will increase (decrease) the net pension liability as follows:

<b>Sensitivity analysis</b>	<b>Approximate % increase to pension liability</b>	<b>At 31 August 2023 £</b>
0.1% decrease in Real Discount Rate	2%	496,000
0.1% increase in the Salary Increase Rate	0%	25,000
0.1% increase in the Pension Increase Rate (CPI)	2%	481,000

The Trust's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2023 £</b>	<b>Fair value at 31 August 2022 £</b>
Equities	16,435,000	14,802,520
Corporate bonds	2,595,000	2,726,780
Property	1,730,000	1,558,160
Cash and other liquid assets	865,000	389,540
<b>Total market value of assets</b>	<b>21,625,000</b>	<b>19,477,000</b>
<b>Present value of scheme liabilities</b>	<b>(24,036,000)</b>	<b>(24,307,000)</b>
<b>Deficit in the scheme</b>	<b>(2,411,000)</b>	<b>(4,830,000)</b>

<b>Amounts recognised in statement of financial activities</b>	<b>2023 £</b>	<b>2022 £</b>
Current service costs (net of employee contributions)	(1,422,000)	(3,072,000)
Net interest cost	(215,000)	(332,000)
<b>Total operating charge</b>	<b>(1,637,000)</b>	<b>(3,404,000)</b>

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2023 £</b>	<b>2022 £</b>
Deficit at 1 September 2022	24,307,000	38,147,000
Current service cost	1,815,000	3,428,000
Interest cost	1,069,000	658,000
Employer contributions	393,000	356,000
Actuarial (gain)/loss	(3,100,000)	(18,067,000)
Benefits paid	(448,000)	(215,000)
<b>At 31 August 2023</b>	<b>24,036,000</b>	<b>24,307,000</b>

## 21 Pension and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

Changes in the fair value of the Academy's share of scheme assets:	2023 £	2022 £
At 1 September 2022	19,477,000	19,099,000
Interest income	854,000	326,000
Actuarial gain	34,000	(1,304,000)
Employer contributions	1,315,000	1,215,000
Employee contributions	393,000	356,000
Benefits paid	(448,000)	(215,000)
<b>At 31 August 2023</b>	<b>21,625,000</b>	<b>19,477,000</b>

## 22 Commitments under operating leases

### *Operating leases*

At 31 August 2023, the total of the Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2023 £	2022 £
Amounts due within one year	48,482	21,778
Amounts due between two and five years inclusive	88,540	17,915
	<b>137,022</b>	<b>39,693</b>

## 23 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local residents employed in other organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The following transactions took place in the period:

Weyden Extended School Services Limited (WESS) has a director who is also key management of WMAT. During the period WESS paid schools within the WMAT amounts totalling £175,107 (2022: £136,093) for payroll and management charges. At the year-end WESS owed WMAT £42,367 (2022: £19,573).

TFN (Education) Limited (TFN) has directors who are also key management of WMAT. During the period TFN paid schools within WMAT £34 (2022: £37) and paid £51,200 (2022: £51,200) to TFN Education for educational services. There were no balances outstanding at the year-end (2022: £nil).

Waverley Federation has a director who is also key management of WMAT. During the year schools within the WMAT paid Waverley Federation £93,131 (2020: £100,734) for educational services. There were no balances outstanding at the year-end (2022: £nil).

**23 Related party transactions (continued)**

WHS Trust Fund has a Trustee who is also a trustee of WMAT. During the year WHS Trust Fund made a donation of £508 to WMAT (2022: £2,579). There were no balances outstanding at the yearend (2022: £nil).

FHE Trust Fund has a trustee who is also a trustee of WMAT. During the year FHE Trust Fund made a donation of £nil to WMAT (2022: £1,997). There were no balances outstanding at the yearend (2022: £nil).

WEY Trust Fund has a trustee who is also a trustee of WMAT. During the year WEY Trust Fund donated £73,015 to WMAT (2022: £50,000). There were no balances outstanding at the yearend (2022: £nil).

**24 Agency arrangements**

The academy trust held funds for Surrey Secondary Heads Phase Council. In the accounting period ending 31 August 2023 the academy trust received £Nil (2022 - £Nil) and disbursed £nil (2022 - £99,063) from the fund.